

KNOW ALL MEN BY THESE PRESENTS:

That **RESORT MANAGEMENT SERVICES (HAWAII), INC.**, a Hawaii corporation, having its principal place of business and post office address in Pukalani, County of Maui, State of Hawaii, hereinafter called "Grantor", for and in consideration of the sum of TEN DOLLARS (\$10.00) and other valuable consideration to it paid by **SPORTS SHINKO (PUKALANI) CO., LTD.**, a Hawaii corporation, having its principal place of business and post office address c/o Thomas E. Hayes, 99-994 Iwaena St., Suite C, Aiea, HI. 96701, hereinafter called "Grantee", the receipt whereof is hereby acknowledged, does hereby give, grant, bargain, sell and convey unto the Grantee, its successors and assigns, forever, the property more particularly described on **EXHIBIT "A"** attached hereto and made a part hereof.

AND the reversions, remainders, rents, issues and profits thereof, and all of the estate, right, title and interest of the Grantor, both at law and in equity, therein and thereto.

TO HAVE AND TO HOLD the same, together with all buildings, improvements, rights, easements, privileges and appurtenances thereunto belonging or appertaining or held and enjoyed in connection therewith, unto said Grantee, its successors and assigns, forever.

AND said Grantor does hereby covenant with said Grantee that it is lawfully seised in fee simple of the said granted property and has good right to grant and convey the same as aforesaid; that said property is free and clear of all encumbrances, except as aforesaid; and that it will, and its successors and assigns shall WARRANT and DEFEND the same unto the Grantee, its successors and assigns, forever, against the lawful claims and demands of all persons, whomsoever, except as aforesaid.

IN WITNESS WHEREOF, the Grantor has hereunto set its hand on this 27th day of December, 2004.

**RESORT MANAGEMENT SERVICES
(HAWAII), INC.**, a Hawaii
corporation

By 

Its

By _____

Its

STATE OF HAWAII)
) ss.
CITY AND COUNTY OF HONOLULU)

On this 21th day of December, 2004, before me sty/np
personally appeared Yasuo Nishida and _____ sty/np to
me known, who, being by me duly sworn, did say that he is sty/np the
President and _____ sty/np, respectively, of
RESORT MANAGEMENT SERVICES (HAWAII), INC., a Hawaii corporation;
that said instrument was signed on behalf of said corporation by
authority of its Board of Directors, and said
Yasuo Nishida and _____ sty/np acknowledged
said instrument to be the free act and deed of said corporation.

Valerie T. Yoshimoto
(Name) VALERIE T. YOSHIMOTO
Notary Public, First Judicial
Circuit, State of Hawaii.

My comm. expires: 7/21/05

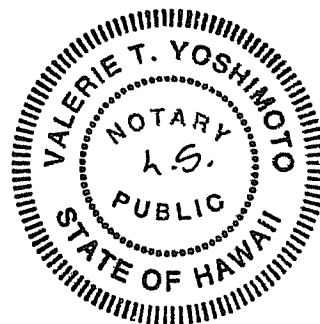


EXHIBIT "A"

All of that certain parcel of land situate at Kapoino, Waiehu, Wailuku, Island and County of Maui, State of Hawaii, described as follows:

LOT 80, area 7,855 square feet, more or less, as delineated on the map entitled "**LEISURE ESTATES AT WAIEHU**", which said map was filed in the Bureau of Conveyances of the State of Hawaii as File Plan No. 1872.

Being all of the land conveyed to **RESORT MANAGEMENT SERVICES (HAWAII), INC.**, a Hawaii corporation, by WARRANTY DEED dated January 31st, 2002 recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2002-018811.

SUBJECT, HOWEVER, to the following encumbrances:

1. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
2. The terms, provisions, covenants, easements and reservations as contained in the following:

LEASE OF EASEMENT

Lessor: WAILUKU SUGAR COMPANY, a Hawaii corporation

Lessee: COUNTY OF MAUI, a political subdivision of the State of Hawaii.

Dated: November 16, 1967

Book: 5906

Page: 299

Term: Thirty (30) years commencing the date hereof, and thereafter from year to year until terminated.

Re: An easement for water pipeline purposes.

3. Covenants, conditions, restrictions, reservations, agreements, obligations, exceptions and other provisions as contained in DEED dated April 5, 1973 recorded as aforesaid in Book 9054, Page 67; but omitting any covenants or restrictions if any, based upon race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent that said covenant (a) is exempt under Chapter 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons.

4. AGREEMENT TO DEVELOP WAIEHU OCEANVIEW ESTATES IN THREE PHASES made by and between ASC LAND CORP., a Hawaii corporation, and the COUNTY OF MAUI, a body politic and corporate, and a political subdivision of the State of Hawaii, through its Department of Public Works and its Department of Water Supply, dated February 7, 1986, recorded as aforesaid in Book 19291, Page 756.
5. The terms, provisions, covenants, easements and reservations as contained in DECLARATION OF RESTRICTIVE COVENANTS FOR LEISURE ESTATE AT WAIEHU (formerly Waiehu Oceanview Estates), dated April 6, 1987, recorded as aforesaid in Book 20532, Page 784, but omitting any covenants or restrictions if any, based upon race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent that said covenant (a) is exempt under Chapter 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons.

The foregoing Declaration was amended by AMENDMENT OF DECLARATION OF RESTRICTIVE COVENANTS FOR LEISURE ESTATE AT WAIEHU (formerly Waiehu Oceanview Estates) dated April 20, 1987 recorded as aforesaid in Book 20577, Page 131.